



April 18, 2025

To All Concerned

Company Name: JAMCO Corporation
Representative: Koichi Tsunematsu, Representative
Director and President
(Code 7408: TSE Prime)
Contact: Takayuki Natsui
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Company Name: K.K. BCJ-92
Name of Representative: Yuji Sugimoto, Representative Director

**Announcement Regarding Commencement of Tender Offer
for Shares of JAMCO Corporation (Securities Code: 7408) by K.K. BCJ-92**

K.K. BCJ-92 hereby announces that it decided today to acquire the common shares of JAMCO Corporation through a tender offer as per the attached announcement.

This press release is released at the request of K.K. BCJ-92 (the tender offeror) to JAMCO Corporation (the target company in the tender offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

“Announcement Regarding Commencement of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408)” dated April 18, 2025

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To All Concerned

Company Name: K.K. BCJ-92
Name of Representative: Yuji Sugimoto, Representative Director

**Announcement Regarding Commencement of Tender Offer
for Shares of JAMCO Corporation (Securities Code: 7408)**

K.K. BCJ-92 (the “Tender Offeror”) hereby announces that it decided on April 18, 2025 to commence the tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) for the common shares (the “Target Company Shares”) of JAMCO Corporation (Securities Code: 7408, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) from April 21, 2025.

1. Terms and Conditions of the Tender Offer

(1) Name of the Target Company

JAMCO Corporation

(2) Class of shares to be purchased

Common shares

(3) Purchase period

(i) Purchase period set at the time of filing

From April 21, 2025 (Monday) through May 21, 2025 (Wednesday) (20 business days)

(ii) Possibility of extension of the purchase period at the request of the Target Company

If a position statement requesting extension of the purchase period of the Tender Offer (the “Tender Offer Period”) is submitted by the Target Company pursuant to Article 27-10, Paragraph 3 of the Act, the Tender Offer Period will be 30 business days ending June 4, 2025 (Wednesday).

(4) Purchase price

JPY1,800 per common share

(5) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
14,916,980 shares	5,965,000 shares	- shares

(6) Commencement date of settlement

May 27, 2025 (Tuesday)

(Note) If a position statement requesting an extension of the Tender Offer Period is submitted by the Target Company pursuant to Article 27-10, Paragraph 3 of the Act, the commencement date of settlement will be June 10, 2025 (Tuesday).

(7) Tender offer agent

Mizuho Securities Co., Ltd.
5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

2. Overview of the Tender Offer

As of today, the Tender Offeror is a wholly-owned subsidiary of K.K. BCJ-91 (the “Tender Offeror’s Parent Company”) which receives investment from BCPE Phoenix Cayman, L.P., of which all of the voting rights are held by an investment fund that receives investment advice from Bain Capital Private Equity, LP (Bain Capital Private Equity, LP, the investment fund that receives investment advice from Bain Capital Private Equity, LP, and their group are individually or collectively referred to as “Bain Capital”). The Tender Offeror is a stock company established on December 10, 2024 mainly for the purpose of owning the Target Company Shares and controlling and managing the Target Company’s business activities. As of today, the Tender Offeror does not own any Target Company Shares; however, Showa Aircraft Industry Co., Ltd. (“Showa Aircraft Industry”), which is indirectly controlled by Bain Capital through investment advice or business execution authority, acquired the Target Company Shares on April 26, 2011 for the purpose of building a good cooperative relationship with the Target Company and effectively utilizing the mutual management resources; and as of today, it owns 2,003,200 Target Company Shares (ownership ratio (Note 1): 7.46%).

(Note 1) “Ownership ratio” means the ratio (rounded to two decimal places; the same applies hereinafter to the calculation of ownership ratio) to the number of shares (26,856,030 shares) (the “Base Number of Shares”) obtained by deducting the number of the treasury shares owned by the Target Company as of December 31, 2024 (7,944 shares), from the total number of issued shares as of the same day as set out in the “Consolidated Financial Results for the Third Cumulative Quarter of the Fiscal Year 2024 Ending March 31, 2025 [Japanese GAAP]” released by the Target Company on February 7, 2025 (26,863,974 shares).

Bain Capital is an international investment firm with approximately USD185 billion in assets under management worldwide. In Japan, Bain Capital opened its Tokyo office in 2006, and since then, a team of about 70 employees in Japan has been working to enhance the corporate value of its portfolio companies. Most of Bain Capital’s professionals have business or consulting backgrounds and have successfully led corporate value enhancement initiatives at the following companies, not only by providing general investment and financial support to portfolio companies but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 37 companies, including Red Baron Properties Co., Ltd., T-Gaia Corporation, TRANCOM Co., Ltd., Snow Peak, Inc., OUTSOURCING Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C Co., Ltd.), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former Scientific Solutions business of Olympus Corporation), Impact HD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Linc’well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey Kabushiki Kaisha (currently known as STORES, Inc.), Showa Aircraft Industry, Cheetah Digital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 400 companies, or approximately 1,450 companies or more when including additional investments, since its establishment in 1984.

As announced in the Tender Offeror’s “Announcement Regarding Planned Commencement of Tender Offer for JAMCO Corporation (Securities Code: 7408)” dated January 14, 2025 (the “Tender Offeror Press Release Dated January 14, 2025”), pursuant to the tender offer agreement entered into between the Target Company and the Tender Offeror on January 14, 2025 (the “Tender Offer Agreement”), the Tender Offeror planned to commence the Tender Offer promptly upon the satisfaction or waiver by the Tender Offeror of certain preconditions (Note 2) (the “Tender Offer Preconditions”), including the completion of acquisition of permissions and approvals required under Japanese and foreign competition laws and regulations (Japan, Austria, Germany, the Netherlands, and the United States), as well as the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; the “Foreign Exchange Act”) (the “Clearances”).

(Note 2) The “Tender Offer Preconditions” are provided as follows in the Tender Offer Agreement:

- (I) the Target Company's Board of Directors has adopted a resolution to express its opinion to the effect that the Target Company's Board of Directors supports the Tender Offer and recommends that the Target Company's shareholders tender their shares in the Tender Offer, and such resolution has been disclosed in accordance with laws and regulations, and such expression of opinion has not been withdrawn or changed, nor has any resolution been adopted that is inconsistent therewith;
- (II) the special committee established by the Target Company's Board of Directors (the "Special Committee") has submitted a positive report regarding the Target Company's Board of Directors expressing an opinion in support of the Tender Offer and recommending that the Target Company's shareholders tender their shares in the Tender Offer, and such report has not been withdrawn or changed;
- (III) all of the representations and warranties made by the Target Company in the Tender Offer Agreement (Note 3) are true and correct in all material respects;
- (IV) all of the obligations required to be performed or complied with by the Target Company under the Tender Offer Agreement (Note 3) have been performed or complied with in all material respects;
- (V) (i) the agreement to tender shares in the Tender Offer and regarding other matters between ITOCHU Corporation ("ITOCHU"), which is the largest shareholder of the Target Company (as of September 30, 2024), and the Tender Offeror, (the "Tender, Etc. Agreement"), (ii) the agreement not to tender shares in the Tender Offer between ANA Holdings Inc. ("ANA Holdings"), which is the second largest shareholder of the Target Company (as of September 30, 2024), and the Tender Offeror, (the "Non-tender Agreement (ANA Holdings)"), and (iii) the agreement not to tender shares in the Tender Offer between Showa Aircraft Industry (ITOCHU, ANA Holdings, and Showa Aircraft Industry are hereinafter collectively referred to as the "Shareholders Agreeing Not to Tender Shares"), which is the third largest shareholder of the Target Company (as of September 30, 2024) and is indirectly controlled by Bain Capital through investment advice or business execution authority, and the Tender Offeror, (the "Non-tender Agreement (Showa Aircraft Industry)"; the Non-tender Agreement (ANA Holdings) and the Non-tender Agreement (Showa Aircraft Industry) are collectively referred to as the "Non-tender Agreements") have been lawfully and validly executed as of January 14, 2025 and remain valid without amendment (except where these agreements are terminated by mutual agreement);
- (VI) confirmation has been obtained from the Target Company to the effect that there are no material facts concerning business as set forth in Article 166, Paragraph 2 of the Act (excluding those that have been disclosed pursuant to Paragraph 4 of the same Article) and that the Target Company is not aware of any facts concerning the launch of a tender offer, etc. or facts concerning suspension of a tender offer, etc. as set forth in Article 167, Paragraph 2 of the Act (excluding the Tender Offer and those that have been disclosed pursuant to Paragraph 4 of the same Article) with respect to the Target Company;
- (VII) no judicial or administrative agencies' decision, etc. has been made that restricts or prohibits any of the Transactions (as defined below; the same applies hereinafter) and there is no risk thereof;
- (VIII) the Clearances have been completed;
- (IX) approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions has been obtained from the Target Company's business partners of which the Tender Offeror notified the Target Company, with the content reasonably satisfactory to the Tender Offeror;
- (X) none of the matters set forth in Article 14, Paragraph 1, Item (i), (a) to (j) and (m) to (t), Article 14, Paragraph 1, Item (iii), (a) to (h) and (j), Article 14, Paragraph 1, Item (iv), and Article 14, Paragraph 2, Item (iii) to (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order") have occurred; an "action equivalent to what is set forth in sub-items (a) through (s)" as set forth in Article 14, Paragraph 1, Item (i), (t) of the Order means (x) (a) cases where the body that makes decisions with respect to execution of business of the Target Company decides to pay dividends of surplus with a record date prior to the date on

which the settlement for the Tender Offer commences (the “Settlement Commencement Date”) (excluding where the amount of money or other assets to be delivered to shareholders is expected to be less than an amount equivalent to 10% of the book value of the net assets on the non-consolidated balance sheet of the Target Company as of the end of its most recent fiscal year), and (b) cases where the body that makes decisions with respect to execution of business of the Target Company decides to pay dividends of surplus with a record date prior to the Settlement Commencement Date without presenting the specific amount of the dividends of surplus and there is a possibility that the dividends may be paid in an amount exceeding an amount equivalent to 10% of the book value of the net assets on the non-consolidated balance sheet of the Target Company as of the end of its most recent fiscal year, and (y) cases where the body that makes decisions with respect to execution of business of the Target Company decides to acquire its own shares (excluding where the amount of money or other assets to be delivered in exchange for the acquisition of shares is expected to be less than an amount equivalent to 10% of the book value of the net assets on the non-consolidated balance sheet of the Target Company as of the end of its most recent fiscal year). Furthermore, “facts equivalent to those set forth in sub-items (a) through (i)” as set forth in Article 14, Paragraph 1, Item (iii), (j) of the Order means (i) cases where it is found that past statutory disclosure documents submitted by the Target Company contain false statements regarding material matters or omit statements regarding material matters to be stated, and the Tender Offeror did not know that such statements were false or omitted, and (ii) cases where any of the facts set forth in (a) through (g) of the same item occurs in any of the Target Company’s material subsidiaries;

- (XI) as of January 14, 2025 or thereafter, there has been no event or occurrence that has or may have a material adverse effect on the business, assets, liabilities, financial condition, business results, cash flow, or their prospects of the Target Company and its subsidiaries, or implementation of the Transactions, and no material change has occurred in the stock market conditions or other market, financial, or economic environment in Japan or overseas, and there is no actual risk thereof (limited to where such change causes loss in the corporate value or the share value of the Target Company to the extent that the purchase price per Target Company Share in the Tender Offer (the “Tender Offer Price”) cannot be maintained, and excluding (i) changes in the market price of the Target Company Shares triggered by the announcement of the Transactions, (ii) impact caused by changes in political situations, economic situations, financial markets, or securities markets in Japan or overseas (including impact caused by deterioration of international diplomatic relations, the terrorism, political instability, and other political crises in Japan or overseas), (iii) impact caused by outbreak or escalation of combats, wars, natural disasters, or man-made disasters, (iv) impact caused by the changes in the overall situation in the industry to which the Target Company’s business belongs, (v) impact caused by epidemics, continuations of epidemics, or the spread of epidemics of the COVID-19 or other infectious diseases, and (vi) impact caused by changes in laws and regulations, accounting principles, or their interpretations).

- (Note 3) For details of the representations and warranties of the Target Company and the obligations required to be performed or complied with by the Target Company under the Tender Offer Agreement, please see the Tender Offer Registration Statement pertaining to the Tender Offer.

Subsequently, Bain Capital completed the necessary procedures and responses under the competition acts as follows: in Germany, they were completed on February 6, 2025; in the Netherlands, they were completed on February 7, 2025; in Austria, they were completed on February 12, 2025; in Japan, they were completed when February 12, 2025 elapsed; and in the United States, they were completed when February 13, 2025 elapsed, respectively.

On the other hand, in the press release dated February 21, 2025, “Announcement of Progress Towards Implementation of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408),” the press release dated March 13, 2025, “Announcement of Progress Towards Implementation of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408),” and the press release dated March 31, 2025, “Announcement of Progress Towards Implementation of Tender Offer for Shares of JAMCO Corporation (Securities Code: 7408),” (the “Tender Offeror Progress Press Release Dated March 31, 2025”), the Tender Offeror announced as follows: among the Tender Offer Preconditions, (i) regarding the precondition of acquisition of permissions and approvals required under the Foreign Exchange Act, (a) pursuant to Article

27, Paragraph 1 of the said act, the Tender Offeror filed a notification to the Minister of Finance and the competent minister for the business via the Bank of Japan on January 15, 2025, and the notification was accepted on the same day; (b) after the notification was accepted, on January 31, 2025, the Tender Offeror was instructed by the Ministry of Economy, Trade and Industry, which has the jurisdiction over the Target Company's business, as it was difficult to complete the examination during the statutory waiting period of 30 days, to withdraw the current notification in order to continue the examination; (c) therefore, the Tender Offeror withdrew the notification above on February 12, 2025; (d) while the Tender Offeror worked diligently to acquire those permissions and approvals, the Tender Offeror has not been instructed to re-file a notification by the Ministry of Economy, Trade and Industry, which has jurisdiction over the Target Company's business, and has not acquired those permissions and approvals; (ii) regarding the precondition of acquisition of the approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions from the Target Company's business partners of which the Tender Offeror notified the Target Company, with the content reasonably satisfactory to the Tender Offeror, (a) the Target Company obtained such approval or consent from the business partners, excluding one of them; and (b) the Target Company diligently coordinated with the Tender Offeror to obtain approval or consent from the only remaining business partner; specifically, on January 15, 2025, which was after the announcement of the Tender Offer, the Target Company received questions from the business partner regarding the Tender Offer and sent its answers on January 16, 2025; thereafter, on February 26, 2025, the Target Company received a draft agreement to which consent is required for commencement of the Tender Offer, and the Target Company has since continued to discuss the details of the agreement; however, such approval or consent has not been obtained; and (iii) the Tender Offeror understands that the other Tender Offer Preconditions have been satisfied (the matters to be determined at the time of commencement of the Tender Offer are expected to be satisfied at such point in time), and the Tender Offeror aims to commence the Tender Offer by mid-April 2025.

As of today, (i) the Tender Offeror has not re-filed a notification regarding the necessary procedures and responses under the Foreign Exchange Act; however, discussions with the Ministry of Economy, Trade and Industry have progressed even following the announcement of the Tender Offeror Progress Press Release Dated March 31, 2025, and the Tender Offeror will promptly re-file a notification when the discussions are finalized. After the re-filed notification is accepted, the Tender Offeror is expected to be able to acquire the Clearances related to the Foreign Exchange Act during the statutory waiting period, which may be shortened. Accordingly, as of today, although the condition that the Clearances related to the Foreign Exchange Act be completed, which is included in the Tender Offer Precondition (VIII), has not been satisfied, the Tender Offeror has determined that the Clearances related to the Foreign Exchange Act will be completed by the day immediately preceding the expiration date of the Tender Offer Period even if the Tender Offer is commenced on April 21, 2025. Therefore, regarding the Tender Offer Precondition (VIII), Bain Capital decided to waive the condition that the Clearances related to the Foreign Exchange Act be completed as a Tender Offer Precondition.

Moreover, (ii) regarding the precondition of acquisition of the approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions from the Target Company's business partners of which the Tender Offeror notified the Target Company, with the content reasonably satisfactory to the Tender Offeror, although acquisition of the approval or consent from the only remaining business partner is under discussion, significant progress was made in the discussions following the issuance of the Tender Offeror Progress Press Release Dated March 31, 2025. In light of the fact that significant progress was made in the discussions with the only remaining business partner as mentioned above, as of today, among Tender Offer Precondition (IX), although the condition of acquisition of the approval or consent required concerning the Transactions and the Tender Offeror making the Target Company its wholly-owned subsidiary as a result of the Transactions from the only remaining business partner has not been satisfied, Bain Capital has determined that the approval or consent will be able to be obtained by the day immediately preceding the expiration date of the Tender Offer Period even if the Tender Offer is commenced on April 21, 2025. Accordingly, among Tender Offer Precondition (IX), Bain Capital decided to waive the condition of acquisition of the approval or consent required concerning the Transactions and the Tender Offeror making the Target Company its wholly-owned subsidiary as a result of the Transactions from the only remaining business partner as a Tender Offer Precondition.

Furthermore, Bain Capital confirmed that all of the Tender Offer Preconditions (excluding the completion of the Clearances related to the Foreign Exchange Act and the acquisition from the only remaining business partner among the Target Company's business partners of which the Tender Offeror notified the Target Company of the approval or consent required concerning the Transactions and the Target Company becoming a wholly-owned subsidiary of the Tender Offeror as a result of the Transactions, with the content reasonably satisfactory to the Tender Offeror) have been satisfied (including the survival of the Tender, Etc. Agreement and the Non-tender Agreements without amendment, the matters to be determined at the time of commencement of the Tender Offer are expected to be satisfied at such point in time) by the methods below by April 18, 2025. Therefore, on the same day, Bain Capital decided to commence the Tender Offer from April 21, 2025 in order to acquire all Target Company Shares (excluding the Shares Agreed Not to Be Tendered (as defined below), and the treasury shares owned by the Target Company) as a part of a series of transactions aimed to privatize the Target Company Shares (the "Transactions"). There are no changes in major terms and conditions of the purchase including the Tender Offer Price announced in the Tender Offeror Press Release Dated January 14, 2025.

- (I) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that, regarding the Tender Offer, the Target Company again adopted a resolution at its Board of Directors' meeting held on the same day that the Target Company's opinion as of January 14, 2025 has not been changed and that the Target Company will express an opinion in support of the Tender Offer and will recommend that the Target Company's shareholders tender their shares in the Tender Offer, the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (I).
- (II) As the Tender Offeror was informed by the Target Company on April 18, 2025 to the effect that on April 18, 2025, the Target Company obtained from the Special Committee a report dated April 18, 2025 to the effect that the Special Committee considers there to be no need to change the content of its report provided to the Target Company's Board of Directors on January 10, 2025, the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (II).
- (III) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that all of the representations and warranties made by the Target Company set forth in the Tender Offer Agreement are true and correct in all material respects, and the Tender Offeror is not aware of any breach of the representations and warranties set forth in the Tender Offer Agreement by the Target Company, the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (III).
- (IV) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that all of the obligations required to be performed or complied with by the Target Company under the Tender Offer Agreement have been performed or complied with in all material respects, and the Tender Offeror is not aware of any breach of the obligations required to be performed or complied with by the Target Company under the Tender Offer Agreement, the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (IV).
- (V) As the Tender, Etc. Agreement, the Non-tender Agreement (ANA Holdings), and the Non-tender Agreement (Showa Aircraft Industry) have survived without amendment as of April 18, 2025, the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (V).
- (VI) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that there are no material facts concerning business as set forth in Article 166, Paragraph 2 of the Act (excluding those that have been disclosed pursuant to Paragraph 4 of the same Article) and that the Target Company is not aware of any facts concerning the launch of a tender offer, etc. or facts concerning suspension of a tender offer, etc. as set forth in Article 167, Paragraph 2 of the Act (excluding the Tender Offer and those that have been disclosed pursuant to Paragraph 4 of the same Article), the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (VI).
- (VII) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that no judicial or administrative agencies' decision, etc. has been made that restricts or prohibits any of the Transactions and there is no risk thereof, and the Tender Offeror is not aware of any judicial or administrative agencies' decision, etc. that restricts or prohibits any of the Transactions, the Tender

Offeror confirmed the satisfaction of Tender Offer Precondition (VII).

- (VIII) As stated above, as the Tender Offeror has completed the Clearances related to the Foreign Exchange Act, the Tender Offeror decided to waive the condition that the Clearances related to the Foreign Exchange Act be completed as Tender Offer Precondition (VIII).
- (IX) As stated above, as the Tender Offeror has completed acquisition of the approval or consent required concerning the Transactions and the Tender Offeror making the Target Company its wholly-owned subsidiary as a result of the Transactions from the Target Company's business partners, excluding the only remaining business partner, the Tender Offeror decided to waive the condition of acquisition of the approval or consent required concerning the Transactions and the Tender Offeror making the Target Company its wholly-owned subsidiary as a result of the Transactions from the only remaining business partner as Tender Offer Precondition (IX)..
- (X) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that none of the matters set forth in Article 14, Paragraph 1, Item (i), (a) to (j) and (m) to (t), Item (iii), (a) to (h) and (j), Item (iv), and Article 14, Paragraph 2, Item (iii) to (vi) of the Order have occurred, the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (X).
- (XI) As the Tender Offeror received a report from the Target Company on April 18, 2025 to the effect that on and after January 14, 2025, there has been no event or occurrence that has or may have a material adverse effect on the business, assets, liabilities, financial condition, business results, cash flow, or their prospects of the Target Company and its subsidiaries, or implementation of the Transactions, and no material change has occurred in the stock market conditions or other market, financial, or economic environment in Japan or overseas, and there is no actual risk thereof (limited to where such change causes loss in the corporate value or the share value of the Target Company to the extent that the Tender Offer Price cannot be maintained, and excluding (i) changes in the market price of the Target Company Shares triggered by the announcement of the Transactions, (ii) impact caused by changes in political situations, economic situations, financial markets, or securities markets in Japan or overseas (including impact caused by deterioration of international diplomatic relations, the terrorism, political instability, and other political crises in Japan or overseas), (iii) impact caused by outbreak or escalation of combats, wars, natural disasters, or man-made disasters, (iv) impact caused by the changes in the overall situation in the industry to which the Target Company's business belongs, (v) impact caused by epidemics, continuations of epidemics, or the spread of epidemics of the COVID-19 or other infectious diseases, and (vi) impact caused by changes in laws and regulations, accounting principles, or their interpretations), the Tender Offeror confirmed the satisfaction of Tender Offer Precondition (XI).

To implement the Tender Offer, the Tender Offeror executed the Tender, Etc. Agreement with ITOCHU on January 14, 2025, and it is agreed that if the Tender Offer is commenced, out of 8,956,500 Target Company Shares owned by ITOCHU (ownership ratio: 33.35%), 4,393,850 shares (ownership ratio: 16.36%; the "Shares Agreed to Be Tendered") will be tendered in the Tender Offer and that the remaining 4,562,650 shares (ownership ratio: 16.99%; the "Shares Agreed Not to Be Tendered by ITOCHU") will not be tendered in the Tender Offer.

Furthermore, the Tender Offeror executed the Non-tender Agreement (ANA Holdings) with ANA Holdings (shares owned: 5,373,200 shares, ownership ratio: 20.01%) and the Non-tender Agreement (Showa Aircraft Industry) with Showa Aircraft Industry (shares owned: 2,003,200 shares, ownership ratio: 7.46%) on January 14, 2025, respectively, and it is agreed that all of the Target Company Shares owned by ANA Holdings and Showa Aircraft Industry (total number of shares owned: 7,376,400 shares, ownership ratio: 27.47%. 11,939,050 shares (ownership ratio: 44.46%) obtained by adding the number of the Shares Agreed Not to Be Tendered by ITOCHU (4,562,650 shares, ownership ratio: 16.99%) to the above-mentioned total number of shares owned by ANA Holdings and Showa Aircraft Industry are hereinafter referred to as the "Shares Agreed Not to Be Tendered") will not be tendered in the Tender Offer.

In addition, in the Tender, Etc. Agreement and the Non-tender Agreements, it is agreed that the Shareholders Agreeing Not to Tender Shares will agree to a proposal concerning the Consolidation of Shares (as defined

in “3. Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Concerning the “Two-Step Acquisition”)” below) with regard to all of the Target Company Shares owned by them at the point in time at the Extraordinary Shareholders Meeting (as defined in “3. Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Concerning the “Two-Step Acquisition”)” below; the same applies hereinafter), and that the Shareholders Agreeing Not to Tender Shares will sell all of the Shares Agreed Not to Be Tendered in response to the Acquisition of Own Stock (as defined below; the same applies hereinafter) to be conducted by the Target Company after the Consolidation of Shares becomes effective (Note 4).

(Note 4) The Acquisition of Own Stock is designed to achieve both maximization of the tender offer price and maintenance of fairness among shareholders by setting the Own Stock Acquisition Price (as defined below; the same applies hereinafter) at an amount that will make the after-tax proceeds if the Shareholders Agreeing Not to Tender Shares were to tender the Shares Agreed Not to Be Tendered in the Tender Offer equal to the after-tax proceeds if they responded to the Acquisition of Own Stock, taking into account the application of the provision on the non-inclusion of deemed dividends in profits.

Furthermore, on January 30, 2025, the Tender Offeror was informed by the JAMCO Employee Share Ownership Plan (the “Share Ownership Plan”) that, at the extraordinary meeting of the board of directors of the Share Ownership Plan held on January 21, 2025, the board of directors resolved that the Share Ownership Plan will tender all of the Target Company Shares owned by the Share Ownership Plan (372,700 shares (as of February 28, 2025), which may vary before the tender due to the nature as an employee share ownership plan; ownership ratio: 1.39%) in the Tender Offer upon commencement of the Tender Offer. The Tender Offeror has not concluded a tender agreement related to the Tender Offer with the Share Ownership Plan. The total number of the Shares Agreed to Be Tendered and the Target Company Shares owned by the Share Ownership Plan is 4,766,550 shares (ownership ratio: 17.75%).

In the Tender Offer, the Tender Offeror has set the minimum planned purchase quantity at 5,965,000 shares (ownership ratio: 22.21%), and if the total number of shares tendered in the Tender Offer (“Tendered Shares”) falls short of the minimum planned purchase quantity (5,965,000 shares), the Tender Offeror will purchase none of the Tendered Shares. On the other hand, given that the Tender Offeror aims to privatize the Target Company Shares by obtaining all of the Target Company Shares (excluding the Shares Agreed Not to Be Tendered and the treasury shares owned by the Target Company) in the Tender Offer, the Tender Offeror has not set any maximum planned purchase quantity in the Tender Offer. The Tender Offeror will purchase all of the Tendered Shares if the total number of the Tendered Shares is no less than the minimum planned purchase quantity (5,965,000 shares).

The Tender Offeror has set the minimum planned purchase quantity (5,965,000 shares) at (A) the number of shares (5,965,000 shares) obtained by multiplying (B) the number of voting rights (268,560 voting rights) pertaining to the Base Number of Shares (26,856,030 shares) by two-thirds (2/3), and then deducting (C) the number of voting rights (119,390 voting rights) pertaining to the Shares Agreed Not to Be Tendered (11,939,050 shares) from the product (179,040 voting rights), and then multiplying the difference (59,650 voting rights) by the number of share units (100 shares) of the Target Company ($A = (B \times 2/3 - C) \times 100$). If the Tender Offeror fails to acquire all of the Target Company Shares (excluding the Shares Agreed Not to Be Tendered and the treasury shares owned by the Target Company) in the Tender Offer, after consummation of the Tender Offer, the Tender Offeror assumes to request that the Target Company implement a series of procedures to make the Tender Offeror and Shareholders Agreeing Not to Tender Shares the only shareholders of the Target Company and privatize the Target Company Shares (the “Squeeze Out Procedures”) as set out in the “3. Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Concerning the “Two-Step Acquisition”)” below. Since the Tender Offeror assumes that the Consolidation of Shares will be conducted as the Squeeze Out Procedures and the special resolution at a shareholders meeting provided in Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended: the “Companies Act”) is required therefor, the Tender Offeror has set the minimum planned purchase quantity so that the Tender Offeror and the Shareholders Agreeing Not to Tender Shares will hold at least two-thirds of the voting rights of all shareholders of the Target Company after the Tender Offer in order to ensure that the Squeeze Out Procedures will be performed.

Furthermore, the Tender Offeror plans to fund the Tender Offer from contributions from the Tender Offeror’s

Parent Target Company (the “Contribution”). The Tender Offeror plans to receive the Contribution by two business days prior to the Settlement Commencement Date subject to consummation of the Tender Offer and other conditions. The amount to be procured by the Contribution is planned to exceed the amount (JPY26,850,564,000) obtained by multiplying the number of shares (14,916,980 shares) obtained by deducting the number of the Shares Agreed Not to Be Tendered (11,939,050 shares) from the Base Number of Shares (26,856,030 shares), by the Tender Offer Price (JPY1,800).

In addition, following the Squeeze Out Procedures, the Tender Offeror plans to have the Target Company acquire the Shares Agreed Not to Be Tendered (the “Acquisition of Own Stock,” and the price for the acquisition of own shares associated with the Acquisition of Own Stock is referred to as the “Own Stock Acquisition Price”). There is a possibility that the Acquisition of Own Stock may be implemented after the Consolidation of Shares and prior to the approval of exemption from the obligation to file securities reports; however, this will be after the Target Company Shares are delisted. Since the delisted shares do not fall under the “listed share certificates, etc.” (Article 24-6, Paragraph 1 of the Act, and Article 4-3 of the Order) subject to a tender offer for one’s own shares (meaning a tender offer set forth in Article 27-22-2 of the Act; the same applies hereinafter), the Tender Offeror plans not to have the Target Company conduct a tender offer for its own shares. In addition, the Own Stock Acquisition Price is scheduled to be JPY1,536 for ITOCHU, JPY1,540 for ANA Holdings, and JPY1,499 for Showa Aircraft Industry per Target Company Share prior to the Consolidation of Shares. By taking into account the application of the provision on the non-inclusion of deemed dividends in profits to the Shareholders Agreeing Not to Tender Shares, an amount that will make the after-tax proceeds if the Shareholders Agreeing Not to Tender Shares were to tender their shares in the Tender Offer equal to the after-tax proceeds if they responded to the Acquisition of Own Stock was set, respectively. The Acquisition of Own Stock was proposed by Bain Capital to ANA Holdings on November 21, 2024, to Showa Aircraft Industry on December 5, 2024, and to ITOCHU on December 25, 2024, respectively, from the viewpoint of achieving both maximization of the tender offer price and maintenance of fairness among shareholders. Furthermore, after the Squeeze Out Procedures, the Tender Offeror plans to have the Target Company conduct (i) a capital increase through third-party allotment in which the Tender Offeror will be the allottee and (ii) a capital decrease through a reduction of its stated capital and capital reserves pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Note 5) (“Capital Decrease, Etc.”), in order to secure funds necessary for the Target Company to implement the Acquisition of Own Stock and a distributable amount.

(Note 5) In the Capital Decrease, Etc., the Tender Offeror plans to reduce the amount of the Target Company’s stated capital and capital reserves and to transfer the reduced amount to other capital surplus.

None of ITOCHU, ANA Holdings, and Showa Aircraft Industry plan to make a contribution to the Tender Offeror’s Parent Target Company or the Tender Offeror after completion of the Acquisition of Own Stock.

3. Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Concerning the “Two-Step Acquisition”)

As stated in “2. Overview of the Tender Offer” above, the Tender Offeror plans to implement the Squeeze Out Procedures in the following manner after the consummation of the Tender Offer if the Tender Offeror fails to acquire all of the Target Company Shares (excluding, however, the Shares Agreed Not to Be Tendered and the treasury shares held by the Target Company) in the Tender Offer.

Specifically, promptly after the completion of the settlement of the Tender Offer, , the Tender Offeror will request the Target Company to hold an extraordinary shareholders meeting (the “Extraordinary Shareholders Meeting”) that includes in its agenda a proposal to consolidate the Target Company Shares in accordance with Article 180 of the Companies Act promptly after the completion of the settlement of the Tender Offer (the “Consolidation of Shares”) and, on the condition of the effectuation of the Consolidation of Shares, a proposal to partially amend the Articles of Incorporation to abolish the provisions regarding share units. The Tender Offeror and the Shareholders Agreeing Not to Tender Shares intend to vote in favor of the above proposals at the Extraordinary Shareholders Meeting.

If the proposal for the Consolidation of Shares is approved at the Extraordinary Shareholders Meeting, on

the effective date of the Consolidation of Shares, the shareholders of the Target Company will own the number of Target Company Shares corresponding to the ratio of the Consolidation of Shares approved at the Extraordinary Shareholders Meeting. If a fraction of less than one share arises due to the Consolidation of Shares, the Target Company's shareholders who hold fractional shares will receive the amount of money that would be obtained by selling to the Target Company or the Tender Offeror the Target Company Shares equivalent to the total number of such fractional shares (if the total number includes a fraction of less than one share, such fraction shall be rounded down; the same shall apply hereinafter) in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sale price of the Target Company Shares equivalent to the total number of such fractional shares, the Tender Offeror intends to request the Target Company to file a petition with the court for permission of voluntary sale after calculating the amount of money to be paid to the Target Company's shareholders who did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Shareholders Agreeing Not to Tender Shares, and the Target Company) as a result of the sale so that it will be equal to the Tender Offer Price multiplied by the number of Target Company Shares owned by such shareholders. The ratio of the Consolidation of Shares has not yet been determined as of today, but the Tender Offeror plans to request the Target Company to set the ratio so that the number of Target Company Shares owned by the shareholders who did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Shareholders Agreeing Not to Tender Shares, and the Target Company) will be a fraction of less than one share so that the Tender Offeror and the Shareholders Agreeing Not to Tender Shares will be able to own all of the Target Company Shares (excluding the treasury shares owned by the Target Company). According to the Target Company Press Releases, the Target Company intends to comply with these requests by the Tender Offeror upon consummation of the Tender Offer. However, if, after the Tender Offer, there is a shareholder (other than the Tender Offeror) which owns the Target Company Shares in a number equal to or more than the number of the Target Company Shares owned by any of the Shareholders Agreeing Not to Tender Shares or such shareholder is expected to exist, the Tender Offeror will take the necessary measures to realize the capital relationship described in "III. After Squeeze Out Procedures" in "(1) Overview of the Tender Offer" in "3. Purpose of the Purchase" in "Part I. Terms and Conditions of the Tender Offer" of the Tender Offer Registration Statement pertaining to the Tender Offer after discussions with the Shareholders Agreeing Not to Tender Shares.

As a provision under the Companies Act that aims to protect the rights of minority shareholders in relation to the Consolidation of Shares, if a fraction of less than one share arises due to the Consolidation of Shares, the Target Company's shareholders (excluding the Tender Offeror, the Shareholders Agreeing Not to Tender Shares, and the Target Company) may, in accordance with the provisions of Articles 182- 4 and 182-5 of the Target Company Act and other relevant laws and regulations, demand that the Target Company purchase all of the fractional shares they own at a fair price and may file a petition with the court to determine the price of the Target Company Shares.

As described above, in the event of a Consolidation of Shares, the number of Target Company Shares owned by the Target Company's shareholders who did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Shareholders Agreeing Not to Tender Shares, and the Target Company) will be a fraction of less than one share so the Target Company's shareholders who oppose to the Consolidation of Shares (excluding the Tender Offeror, the Shareholders Agreeing Not to Tender Shares, and the Target Company) will be able to file the above petition. If the abovementioned petition is filed, the purchase price of the Target Company Shares will be ultimately determined by the court.

The method and timing of implementation of the abovementioned procedures are subject to change depending on the status of revision, enforcement, interpretation by the authorities or other circumstance with respect to relevant laws and regulations. However, even in such case, the Target Company intends to adopt a method wherein the Target Company's shareholders who did not tender their Target Company Shares in the Tender Offer (excluding the Tender Offeror, the Shareholders Agreeing Not to Tender Shares, and the Target Company) will ultimately be paid and the amount of money to be paid to each such shareholder in such case will be calculated so that it will be equal to the Tender Offer Price multiplied by the number of Target Company Shares owned by each such shareholder.

In order to define the shareholders who are entitled to exercise rights as the shareholders after the completion of the Squeeze Out Procedures (meaning the Tender Offeror and the Shareholders Agreeing Not to Tender

Shares) at the Target Company's ordinary shareholders meeting pertaining to the fiscal year ending March 2025 (the "Ordinary Shareholders Meeting"), the Tender Offeror plans to request that the Target Company partially amend its Articles of Incorporation to abolish the provision concerning the record date for the voting rights exercisable at an ordinary shareholders meeting and the provision stipulating that an ordinary shareholders meeting shall be convened in June every year. Therefore, even the shareholders who are stated or recorded in the Target Company's shareholders register as of March 31, 2025 may not exercise rights at the Ordinary Shareholders Meeting.

The specific procedures in the above cases, the timing of their implementation and other relevant matters will be promptly announced by the Target Company as soon as they are determined upon consultation with the Tender Offeror. The Tender Offer is in no way intended to solicit the approval of the Target Company's shareholders at the Extraordinary Shareholders Meeting. Additionally, the Target Company's shareholders should consult their certified public tax accountants or other experts at their own responsibility with respect to the tax treatment when they tender their Target Company Shares in the Tender Offer or take the abovementioned procedures.

4. Likelihood of and Reasons for Delisting

As of today, the Target Company Shares are listed on the TSE Prime Market. However, since the Tender Offeror has not set the maximum planned purchase quantity in the Tender Offer, depending on the result of the Tender Offer, the Target Company Shares may be delisted through prescribed procedures in accordance with the delisting standards of the TSE. In addition, even if the Target Company Shares do not fall under the delisting standards at the time of consummation of the Tender Offer, when the Squeeze Out Procedures stated in "3. Policy for Organizational Restructuring, Etc. after the Tender Offer (Matters Concerning the "Two-Step Acquisition")" above are implemented after the consummation of the Tender Offer, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting standards of the TSE. It will not be possible to trade the Target Company Shares on the TSE Prime Market after the delisting.

For the other details of the Tender Offer, please see the Tender Offer Registration Statement to be submitted by the Tender Offeror on April 21, 2025 in connection with the Tender Offer.

[Restrictions on Solicitation]

This press release is to announce the Tender Offer publicly, and has not been prepared for the purpose of soliciting an offer to sell shares or share options. If shareholders wish to make an offer to sell their shares or share options, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offeror be relied upon in the event of the execution of any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures or standards. All of the financial information included or referred to in this press release and reference materials of this press release do not conform to the U.S. accounting standards and may not be equivalent or comparable to the financial statements prepared pursuant to the U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the purchase period of the Tender Offer, the Tender Offeror and its affiliates (including the Target Company), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might purchase, etc. by means other than the Tender Offeror conduct an act aimed at such a purchase, etc. of the common shares of the Target Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase, etc. is disclosed in Japan, the person that conducted that purchase, etc. will disclose such information in English on the website of such person.

[Forward-looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended, the “U.S. Securities Exchange Act of 1933”) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror or its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.

